

Message Text

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44

ACTION NEA-09

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 RSC-01 XMB-02 OPIC-03 SP-02 CIEP-01

LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-01 CEA-01 L-02

H-01 PA-01 PRS-01 USIA-06 /078 W

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R 181200Z JAN 75

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 1508

INFO DEPT OF TREASURY

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PLEASE PASS ASST SEC PARSKY

E.O. 11652: NA

TAGS: EINV, ETD, EG

SUBJECT: CABINET APPROVES INVESEMENT LAW IMPLEMENTING REGULATIONS

1. ON JANUARY 15, CABINET UNDER PRIME MINISTER HEGAZY HELD A FIVE-HOUR MEETING DURING WHICH, INTER ALIA, IT APPROVED EXECUTIVE REGULATIONS FOR LAW 43 OF 1974 WHICH GOVERNS ARAB AND FOREIGN INVESTMENTS.

2. THE REGULATIONS COVER FULL RANGE OF AMPLIFYING AND CLARIFYING INFORMATION RELATED TO LAW 43, AS WELL AS ORGANIZATION, FUNCTIONS AND ACTIVITIES OF INVESTMENT AND FREE ZONE AUTHORITY WHICH WILL CARRY THEM OUT. SUBJECTS RANGE FROM DEFINITIONS OF INVESTED CAPITAL AND PROCEDURES TO BE FOLLOWED BY PROSPECTIVE INVESTORS, TO MATTERS SUCH AS HOURS OF WORK, MINIMUM WAGES, AND MEDICAL SERVICES.

3. COMMENT: CABINET'S ACTION, WHILE OVERDUE IN ONE SENSE (LAW WAS PASSED IN JULY), CAME AS SOMETHING OF A SURPRISE SINCE MANY OBSERVERS WERE UNDER IMPRESSION GOE WAS STILL
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CONSIDERING COMMENTS AND OTHER SUGGESTIONS FROM OUTSIDE

SOURCES, INCLUDING USG. FORD FOUNDATION, FOR EXAMPLE, HAD EXPENDED CONSIDERABLE EFFORT IN THIS REGARD AND HAS NO IDEA WHETHER OR NOT ITS INPUTS WERE ACCEPTED.

4. EMBASSY UNDERSTANDS THAT NEW REGS, DRAFTS OF WHICH WERE PASSED TO JWG ON ECON AND FINANCIAL COOP IN NOV, ARE HEAVILY PATTERNED AFTER THOSE WHICH WERE ISSUED FOR LAW 65 OF 1971, THE EARLIER INVESTMENT LAW (WHICH WAS ALMOST TOTALLY IGNORED BY INVESTORS, FOR REASONS NOT LIMITED TO ITS PROVISIONS), AND OF WHICH WASHINGTON AGENCIES ALSO HAVE COPIES. UNTIL SUCH TIME AS ENGLISH TRANSLATIONS ARE MADE AVAILABLE, HOWEVER, EXACT NATURE WILL NOT BE CLEAR. COPIES WILL BE SENT ASAP.
MAESTRONE

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Message Attributes

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